

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 13.02.2025

Appeal No. 70 of 2025

And

Misc. Application No. 159 of 2025

Prime Capital Market Ltd.

... Appellant

Versus

BSE Ltd. & Anr.

... Respondents

Mr. Vinay Chauhan, Advocate with Mr. K. C. Jacob, Mr. Shourya Tanay, Advocates i/b Economic Laws Practice for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Atul Agrawal, Mr. Sumit Yadav, Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent Nos. 1 (BSE).

Ms. Nidhi Singh, Advocate with Ms. Komal Shah, Mr. Nishin Shrikhande, Mr. Harish Ballani, Advocates i/b Vidhii Partners for the Respondent Nos. 2 (SEBI).

ORDER :

1. Learned advocate Shri Manish Chhangani for the respondent has raised following preliminary objections with regard to the delay.

- Appellant is a promoter of Warner Multimedia Ltd.

Appellant's Demat and trading accounts have been frozen

on December 12, 2019 as the annual listing fee was not paid by Warner Multimedia Ltd.

- Appellant's accounts were also frozen on February 18, 2022 as the annual listing fees in respect of Blue Circle Services Ltd. was not paid.
- Appellant has not challenged the said two orders but challenged the communication dated January 7, 2025 (Exhibit A). Hence the appeal is not maintainable.
- Reckoned from the date of freezing, there has been an inordinate delay in filing the appeal.
- Demat account of the appellant has been frozen on two occasions as annual listing fee of two different companies have not been paid of which the appellant is a promoter. Therefore, one appeal is not maintainable as per Rule 12 of SAT rules and two independent appeals ought to have been filed.

2. Learned advocate for the appellant seeks time to complete instructions to make further submissions. He submits that appellant shall deposit annual listing fee. He prays that subject to the deposit, without prejudice to the appellant's rights, respondent may be directed to defreeze the demat accounts.

3. On instruction, Mr. Manish Chhangani, learned advocate for the SEBI submits that if payment of outstanding annual listing fee as mentioned in the Exhibit - A in respect of aforementioned two companies, respondent shall defreeze appellant's accounts.

4. As prayed for by the appellant, call on April 23, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

13.02.2025
PTM